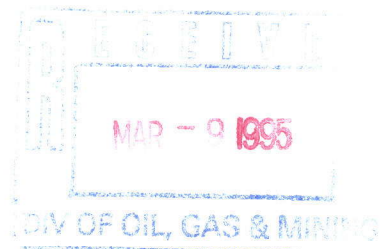


S/047/039



March 8, 1995

D. Wayne Hedberg, Permit Supervisor
Minerals Regulatory Program
Division of Oil, Gas and Mining
355 West North Temple
3 Triad Center, Suite 350
Salt Lake City, Utah 84180-1203



Re: BVRC — West #1 Mine; S/047/039

Dear Mr. Hedberg:

This letter is in response to your letter of March 6, 1995 regarding the status of the above referenced mine. I believe your mine designation refers to the Enterprise #6 patented mining claim located in Section 25 of Township 4 South, Range 20 East, SLB&M.

BuenaVentura does not own or operate a mine on these lands. However, in 1989 BuenaVentura conducted some core drilling, prospecting, and sampling of tar sands on these lands under a Prospecting Agreement with the land owner, Native Asphalt Company, a Utah corporation. BuenaVentura has not been on the lands since conducting its prospecting operations.

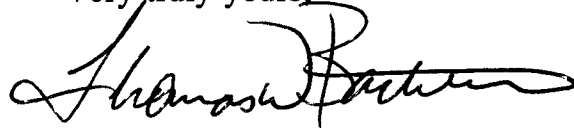
I am aware that many years ago there was a mining operation at this site for the production of raw tar sands. However, I do not believe there are any current mining activities on these lands, but suggest you confirm this fact with Native Asphalt Company. In this regard, I suggest you contact Carl S. Minden, P.E. at 314 N. Federal Heights Circle, Salt Lake City, Utah 84103. His telephone number is (801)328-1862.

My recollection is that when BuenaVentura conducted its prospecting activities in 1989, it used existing roads and access ways. However, to the extent that any reclamation is required as a result of BuenaVentura's activities, we will promptly comply with all regulations pertaining thereto and requests from your office after consulting with the land owner.

D. Wayne Hedberg, Permit Supervisor
March 8, 1995
Page 2

If you have any questions regarding the foregoing, please let me know at your earliest convenience.

Very truly yours,

A handwritten signature in black ink, appearing to read "Thomas W. Bachtell", written in a cursive style.

Thomas W. Bachtell
President

TWB:cs

cc: Carl S. Minden, P.E.